



GOLDEN GATE PETROLEUM LTD

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TESTING CONTINUES AT BULLSEYE PROSPECT

Jumonville #2 Bullseye Prospect, Iberville Parish, Louisiana, Operator 33.25% WI

The Company advises that the upper Cib Haz interval was perforated and resulted in only small amounts of production fluid flow back. These initial results are similar to the lower Cib Haz interval tested earlier. While further analysis of the Cib Haz results continues in order to determine an appropriate course of action, the decision has been made to move on to the main target of the well which is the Miogyp sandstone. The Miogyp sandstone appears to be oil-bearing, judging from the mudlog shows, logs and sidewall-core information. The Miogyp is interpreted to be about 20 feet thick in the Jumonville #2 well and is the currently producing formation at Jumonville #1. Surface facilities are in place and connected to the already established sales line that currently handles the Jumonville #1 oil and gas production.

Partners in the Jumonville #2 well are:

Golden Gate Petroleum Ltd (ASX code: GGP)	33.25% WI
Modena Resources Limited (ASX code: MDA)	9.00% WI
Quest Petroleum NL (ASX code: QPN)	5.00% WI
Pantheon Resources PLC	11.25% WI
Eastern Advisors	12.00% WI
IB Daiwa Corporation	8.00% WI
Other partners	21.50% WI

On behalf of the Board of Directors

For further information contact:

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The information in this report has been reviewed and signed off by Mr Steve Barrett, (MSc. Geology), with over 30 years relevant experience within oil and gas sector.

Golden Gate is an independent oil and gas exploration and production company listed on the Australian Stock Exchange. Its focus of operations is onshore Texas and Louisiana Gulf Coast region of the USA.